RNS Number : 0439Q
Shepherd Neame Limited
23 January 2026

Shepherd Neame

("the Company")

Trading Update

Shepherd Neame, Britain's oldest brewer and owner and operator of 285 high quality pubs in Kent and the Southeast, provides the following trading update.

Like-for-like sales growth across our pubs has remained strong, with Retail like-for-like sales[1] up +4.5% for the 26 weeks to 27 December 2025 ("the period"). Our Retail pubs traded well over the Christmas and New Year season, with Retail like-for-like sales up +8.1% for the five weeks to 3 January 2026, driven by a strong performance inside the M25 at +12.6%.

Our Tenanted estate continues to deliver robust performance, with Tenanted like-for-like pub income[2] up +3.1% for the period.

Total beer volume[3] was down -6.6% for the 26 weeks ended 27 December 2025. Own beer volume[4] was down -11.6% for the same period due to the ongoing decline in national volumes.

Shepherd Neame will announce the Company's interim results for the 26 weeks to 27 December 2025 on 18 March 2026.

Jonathan Neame, CEO of Shepherd Neame, commented:

"Demand has remained resilient throughout this period in our pub business, and we have enjoyed a particularly strong Christmas trading period. Whilst our sector continues to face cost headwinds, we expect these to ease as we progress through 2026. The Company continues to trade in line with the Board's expectations."

23 January 2026

NOTES FOR EDITORS

Shepherd Neame is Britain's oldest brewer. Established in 1698 and based in Faversham, Kent it employs around 1,500 people.

At the announcement date, the Company operated 285 pubs, of which 223 were tenanted or leased, 60 managed and two were held as investment properties under commercial free of tie leases. 85% of the estate is freehold. The pub estate ranges from inns and hotels to destination dining, great traditional and local community pubs.

The Company brews, markets and distributes its own beers to national and export customers under a range of highly successful brand names including Spitfire, Bishops Finger, Whitstable Bay and Bear Island.

The Company also has a partnership with Boon Rawd Brewery Company for Singha beer, Thailand's original premium beer.

Shepherd Neame's shares are traded on the AQUIS Stock Exchange Growth Market. See https://www.aquis.eu/companies/SHEP for further information and the current share price.

For further information on the Company, see www.shepherdneame.co.uk

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[1] Retail like-for-like sales includes revenue from the sale of drink, food and accommodation but excludes machine income. Like-for-like sales performance is calculated against a comparable 26-week period in the prior year for pubs that were in the estate in the same period within both years.

[2] Tenanted income calculated to exclude from both periods those pubs which have not been in the estate throughout the two periods. The principal exclusions are pubs purchased or sold, pubs which have closed, and pubs transferred to or from our retail business. Income is calculated against a comparable 26-week period in the prior year for pubs that were trading in both 26-week periods.

[3] Shepherd Neame branded, licensed, third-party, customer own-label and contract beer and cider sales volumes.

[4] Shepherd Neame branded, licensed, customer own-label and contract beer and cider sales volumes.

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